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MONTANA ECONOMIC INDICATORS

Fourth Quarter - 1980

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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

TED SCHWINDEN, GOVERNOR

DEPARTMENT OF LABOR AND INDUSTRY
DAVID L. HUNTER, COMMISSIONER

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Volume VII Number 4

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ACKNOWLEDGEMENTS

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Business Week

Employment, Hours and Earnings, and Labor Turnover data produced in cooperation with U. S. Department of Labor, Bureau of Labor Statistics, and the Employment and Training Administration.

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Seasonal Adjustment- A mathematical procedure in which average seasonal fluctuations are removed from the origional data leaving a time series that may be analyzed for underlying trends. Seasonal adjustment will be designated by the terms seasonally adjusted, adjusted, or adj.. All indicators are seasonally adjusted unless noted, in which case the origional data is presented and designated by the terms not seasonally adjusted, raw data, unadjusted, or unadj.

Economic Indicators- Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycles turns. Economic Indicators are used for the interpretation of past, current, and anticipation of prospective business conditions.

Business Cycles--Sequences of expansions and contractions of aggregate economic activity such as production, employment, income, and trade are defined as business cycles.

Leading Indicator- An economic time series that tends to reverse direction sufficiently in advance of changes in the business cycle.

Coinciding Indicator- An economic time series that parallels changes in the business cycle

Lagging Indicator- An economic time series that reverses direction after that of the business cycle.

Selected Indicator- An economic time series whose timing to business cycles is unknown, but is of interest to Montana's economy.

Index- Any economic time series which indicates change in a factor from a reference year. The reference year is designated as 100 in this publication and may be selected arbitrarily. All indexes in this publication will designate the year selected, such as 1967 = 100; 1972 = 100, etc.

Montana Composite Index- A composite of six indicators of employment and economic activity: Building Permits, Manufacturing Employment: Average Weekly Hours in Manufacturing, Average Weekly Initial Claims, Accession Rate in Manufacturing, and Layoff rate in Manufacturing. A reverse trend has been used for the Layoff Rate and Average Weekly Initial Claims. The components are converted to a series of standardized changes and weights according to their significance and reliability as economic indicators in making the composite; indexed to 1972 = 100.

Real Spendable Earnings- Real spendable average weekly earnings of private nonagricultural production workers represents the earnings of a hypothetical worker after deductions for State Income, Federal Income, and Social Security taxes, and adjustment for change in purchasing power since 1967. This individual is assumed to be the sole support for a family of four, earn the average weekly gross earnings of production workers in Montana's private non-agricultural industries, and take standard tax tables. Purchasing power was adjusted by deflating Spendable Earnings based on the national ALL Items Consumer Price Index.

A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1979 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1979 data in the BLS seasonal adjustment method.

All numbers used in this publication are seasonally adjusted.

MONTANA ECONOMIC INDICATORS: 4th Quarter Analysis

During the fourth quarter of 1980 most economic indicators registered positive movement, while at the same time, many of them recorded annual averages with negative movement for 1980. Among the leading, coinciding and selected indicators, about 70 percent showed economic growth during the fourth quarter. Only 13 percent of them showed considerable positive movement in their annual averages for 1980.

Of the leading indicators, a decline in manufacturing can be seen during the fourth quarter. The manufacturing quit rate rose considerably, while the manufacturing accession rate dropped, and manufacturing average weekly hours dropped slightly from 43.6 hours in the third quarter to 43.1 in the fourth quarter. New corporations also registered a considerable decline from October through December. New corporations and the manufacturing accession rate were the only leading indicators with annual averages showing positive movement. All other leading indicators had annual averages which reflected negative impact on Montana's economy.

All the coinciding indicators recorded economic growth during the fourth quarter except commercial-industrial electric power sales and new car registrations. These both had only slight declines during the fourth quarter. From January, 1980 to December, 1980 none of the coinciding indicators registered positive economic movement. Average weekly insured unemployed has never been as high as it was in 1980, since the series was established as a Montana economic indicator. Also, new car registrations fell to 1812 for a 1980 monthly average. This

is the lowest monthly average since the series originated.

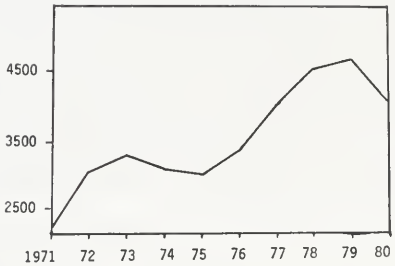
Oil and gas wells completed and natural gas withdrawals were the only two selected indicators which showed considerable economic growth during 1980. In the fourth quarter of 1980, however, oil and gas wells completed was the only selected indicator not recording positive movement. Oil and gas wells completed dropped from an average of 81 wells per month in the third quarter to 66 wells during the fourth quarter. This compares to an average of 72 wells per month during the fourth quarter, 1979.

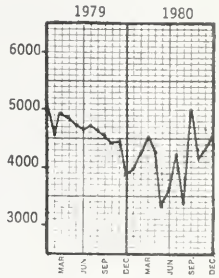
Montana's Real Weekly Spendable Earnings registered very little change during the second half of 1980, yet a substantial decrease is seen from January, 1980 through December, 1980. A monthly average of $88.96 during 1979 compares to real weekly spendable earnings of $81.05 in 1980.

As mentioned earlier, very few of the indicators registered positive movement in their 1980 averages, while nearly three-quarters of them recorded economic growth during the fourth quarter. Hopefully they will continue in that direction on into 1981.

TOTAL NON-AGRICULTURAL PLACEMENTS

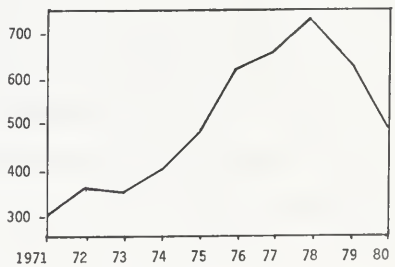
	1979	1980
January	5,159	3,983
February	4,585	4,270
March	4,925	4,525
April	4,890	4,259
May	4,738	3,337
June	4,675	3,649
July	4,738	4,243
August	4,670	3,394
September	4,573	4,999
October	4,426	4,146
November	4,479	4,335
December	3,891	4,538

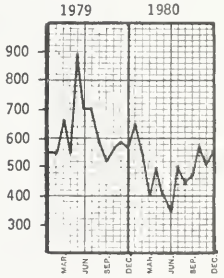




TOTAL NUMBER OF BUILDING PERMITS

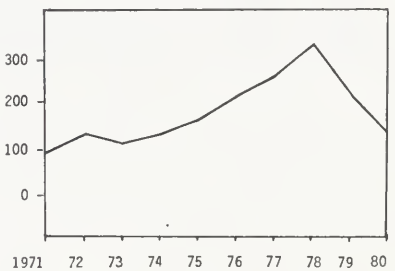
	1979	1980
January	556	657
February	549	571
March	660	411
April	548	494
May	891	403
June	704	351
July	704	507
August	590	447
September	520	465
October	567	575
November	586	506
December	579	557

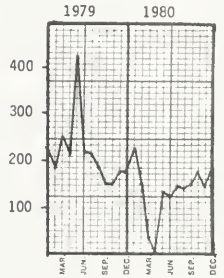




NUMBER OF RESIDENTIAL BUILDING PERMITS

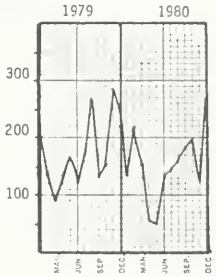
	1979	1980
January	231	234
February	193	184
March	252	39
April	220	4
May	421	135
June	228	121
July	220	148
August	196	143
September	159	153
October	158	177
November	185	145
December	183	174





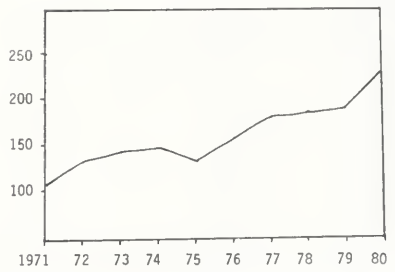
NEW BUSINESS TELEPHONES

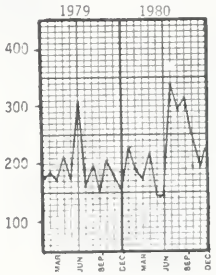
	1979	1980
January	201	135
February	137	218
March	92	154
April	136	58
May	168	53
June	123	138
July	171	145
August	269	159
September	133	185
October	156	197
November	288	124
December	220	267



NEW CORPORATIONS

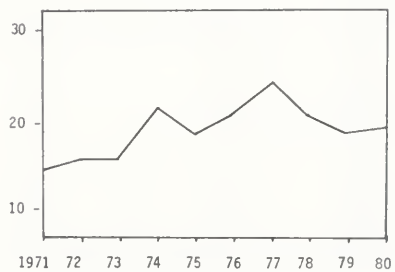
	1979	1980
January	176	227
February	186	190
March	174	176
April	213	216
May	175	146
June	307	145
July	161	339
August	195	294
September	156	316
October	205	251
November	176	194
December	154	225

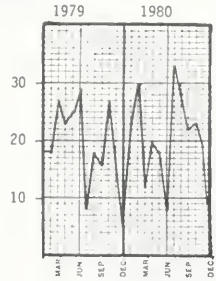




WITHDRAWALS and DISSOLUTIONS of CORPORATIONS

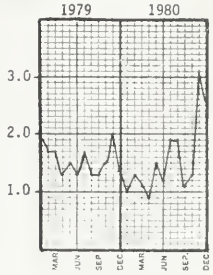
	1979	1980
January	18	21
February	18	30
March	27	12
April	23	20
May	25	18
June	29	8
July	8	33
August	18	28
September	16	22
October	27	23
November	16	19
December	5	9





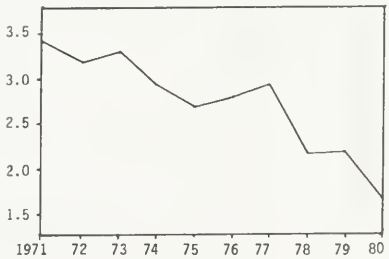
MANUFACTURING
QUIT RATE
(PER 100 EMPLOYEES)

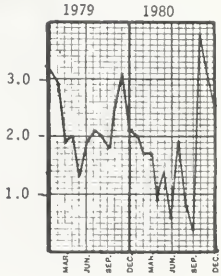
	1979	1980
January	1.9	1.0
February	1.7	1.3
March	1.7	1.1
April	1.3	0.9
May	1.5	1.5
June	1.3	1.2
July	1.7	1.9
August	1.3	1.9
September	1.3	1.1
October	1.5	1.3
November	2.0	3.1
December	1.4	2.6



MANUFACTURING
NEW HIRES RATE
(PER 100 EMPLOYEES)

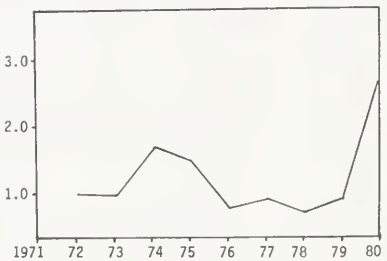
	1979	1980
January	3.2	2.0
February	2.9	1.7
March	1.9	1.7
April	2.0	0.9
May	1.3	1.4
June	1.9	0.6
July	2.1	1.9
August	2.0	0.8
September	1.8	0.4
October	2.5	3.8
November	3.1	3.1
December	2.1	2.6





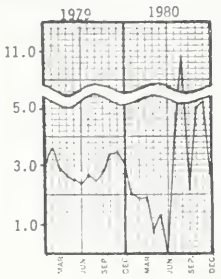
MANUFACTURING
LAYOFF RATE
(PER 100 EMPLOYEES)

	1979	1980
January	0.3	0.3
February	0.4	2.2
March	1.6	1.3
April	0.8	18.8
May	0.5	0.5
June	0.4	0.7
July	0.5	5.9
August	0.6	1.0
September	1.0	0.4
October	0.9	0.8
November	2.0	-0.3
December	1.3	0.1



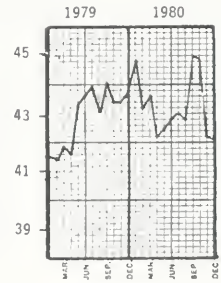
MANUFACTURING ACCESSION RATE (Per 100 employees)

	1979	1980
January	3.1	2.0
February	3.6	1.9
March	2.9	1.9
April	2.7	0.7
May	2.5	1.3
June	2.4	0.0
July	2.7	3.8
August	2.5	10.8
September	2.8	2.2
October	3.4	5.0
November	3.5	5.2
December	3.1	2.7



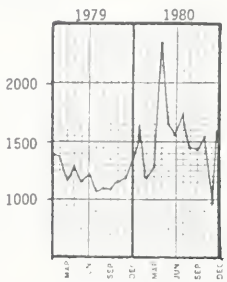
MANUFACTURING AVERAGE WEEKLY HOURS

	1979	1980
January	41.5	44.8
February	41.4	43.2
March	41.8	43.6
April	41.6	42.2
May	43.3	42.5
June	43.6	42.8
July	43.9	43.0
August	43.2	42.8
September	44.0	45.0
October	43.4	44.9
November	43.4	42.2
December	43.6	42.1



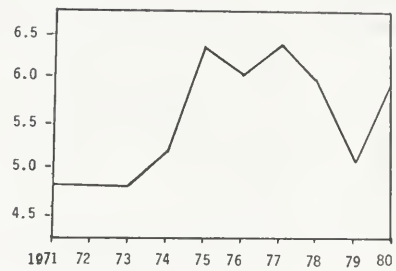
AVERAGE WEEKLY INITIAL CLAIMS

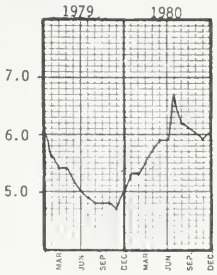
	1979	1980
January	1,382	1,640
February	1,372	1,197
March	1,172	1,299
April	1,286	2,346
May	1,153	1,659
June	1,219	1,551
July	1,076	1,749
August	1,102	1,443
September	1,098	1,435
October	1,162	1,540
November	1,191	975
December	1,314	1,588



UNEMPLOYMENT RATE
(PERCENT)

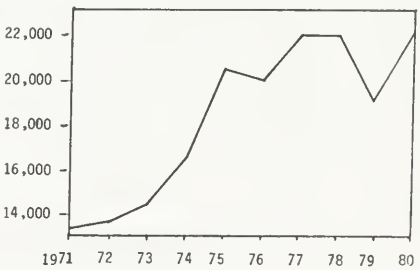
	1979	1980
January	6.1	5.3
February	5.6	5.3
March	5.4	5.5
April	5.4	6.1
May	5.2	5.9
June	5.0	5.9
July	4.9	6.7
August	4.8	6.2
September	4.8	6.1
October	4.8	6.0
November	4.7	5.9
December	5.0	6.0





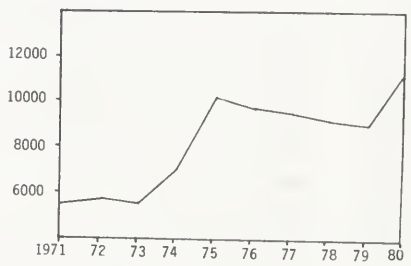
UNEMPLOYMENT
TOTAL

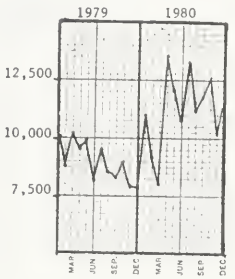
	1979	1980
January	22,719	19,894
February	20,726	19,776
March	19,691	20,553
April	19,969	23,017
May	19,371	21,905
June	18,670	22,080
July	18,109	24,614
August	17,541	22,882
September	17,649	22,514
October	17,709	22,308
November	17,499	22,139
December	18,560	22,377



AVERAGE WEEKLY
INSURED UNEMPLOYED

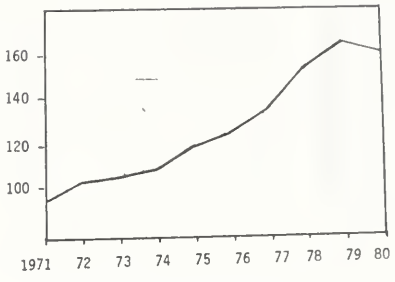
	1979	1980
January	10,209	11,063
February	8,864	9,304
March	10,247	8,182
April	9,588	13,547
May	9,964	12,164
June	8,219	10,865
July	9,566	13,275
August	8,670	11,241
September	8,293	11,816
October	9,026	12,298
November	7,934	10,217
December	7,830	11,275

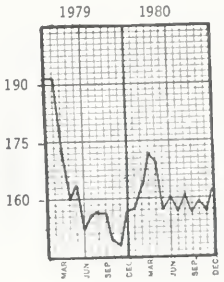




RESIDENTIAL
ELECTRICAL POWER SALES
INDEX (1967=100)

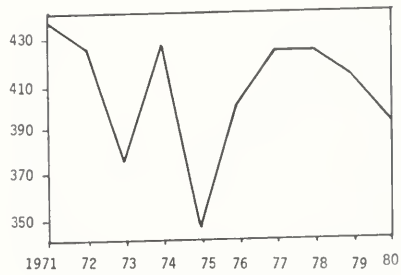
	1979	1980
January	191.9	157.7
February	192.0	163.6
March	173.2	172.4
April	160.0	169.7
May	163.7	157.2
June	153.3	160.3
July	155.2	156.8
August	156.0	160.8
September	156.5	156.6
October	151.8	159.4
November	150.6	156.8
December	155.9	162.2

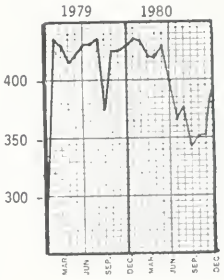




MANUFACTURING ELECTRICAL
POWER SALES INDEX
(1967=100)

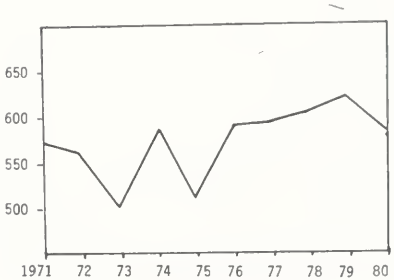
	1979	1980
January	285.3	435.2
February	435.2	432.3
March	430.1	421.6
April	417.9	420.4
May	423.8	429.5
June	430.7	399.7
July	431.0	366.0
August	435.0	376.3
September	374.7	344.0
October	426.9	351.1
November	425.8	353.1
December	429.0	387.7

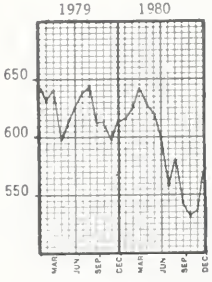




COMMERCIAL-INDUSTRIAL
ELECTRICAL
POWER SALES INDEX
(1967=100)

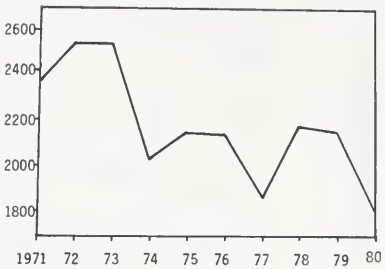
	1979	1980
January	642.5	615.9
February	634.3	627.6
March	640.3	642.6
April	597.2	629.6
May	614.4	620.9
June	627.0	598.3
July	638.0	558.1
August	644.6	580.6
September	613.1	543.7
October	613.8	532.5
November	598.4	536.3
December	613.4	569.9

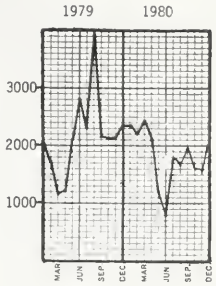




NEW CAR REGISTRATIONS

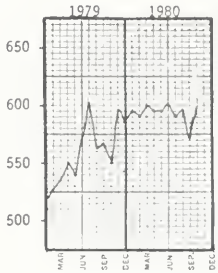
	1979	1980
January	2001	2335
February	1709	2207
March	1165	2427
April	1201	2109
May	2102	1224
June	2802	791
July	2299	1801
August	3946	1682
September	2154	1962
October	2111	1600
November	2128	1591
December	2335	2018





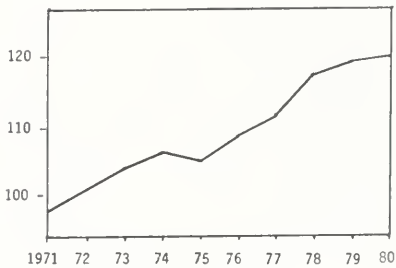
MONTANA
PERSONAL INCOME
(IN MILLION DOLLARS)

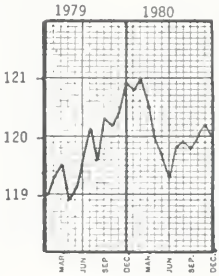
	1979	1980
January	520	596
February	527	591
March	536	601
April	551	595
May	539	596
June	573	602
July	604	590
August	564	597
September	568	572
October	550	599
November	596	
December	586	



NONAGRICULTURAL
EMPLOYMENT INDEX
U.S.: 1972=100

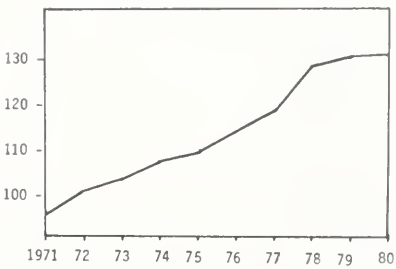
	1979	1980
January	119.0	120.8
February	119.3	121.0
March	119.5	120.5
April	118.9	120.0
May	119.1	119.7
June	119.5	119.3
July	120.1	119.8
August	119.6	119.9
September	120.3	119.8
October	120.2	120.0
November	120.4	120.2
December	120.9	120.0

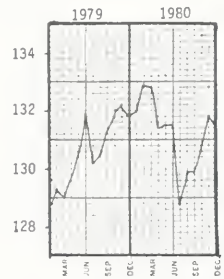




NONAGRICULTURAL
EMPLOYMENT INDEX
MONTANA: 1972=100

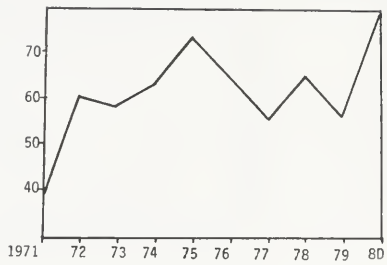
	1979	1980
January	128.8	132.0
February	129.3	132.9
March	129.0	132.8
April	129.6	131.4
May	130.6	131.5
June	131.9	131.5
July	130.2	128.8
August	130.5	129.9
September	131.3	129.9
October	132.0	130.8
November	132.1	131.8
December	131.8	131.5

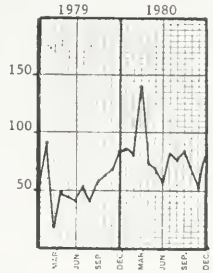




OIL AND GAS WELLS COMPLETED

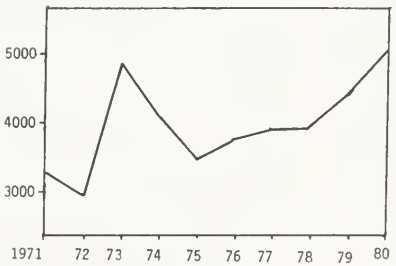
	1979	1980
January	57	86
February	92	80
March	19	140
April	49	74
May	45	70
June	41	58
July	54	82
August	42	77
September	57	84
October	64	69
November	68	51
December	84	79

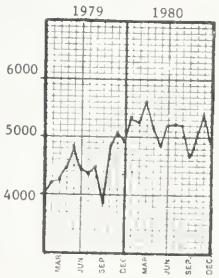




NATURAL GAS WITHDRAWLS (MILLION CU.FT.)

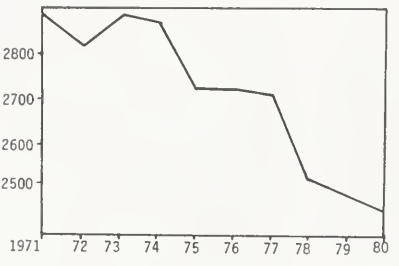
	1979	1980
January	4070.8	5349.7
February	4204.4	5279.6
March	4268.4	5602.6
April	4469.2	5175.6
May	4851.6	4878.3
June	4435.7	5214.4
July	4347.9	5222.1
August	4487.7	5211.5
September	3862.1	4647.3
October	4867.7	5050.4
November	5089.8	5441.8
December	4915.8	4930.3

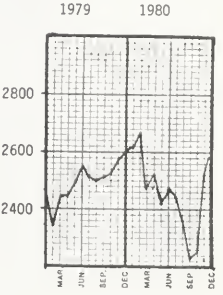




OIL PRODUCTION (THOUSAND BARRELS)

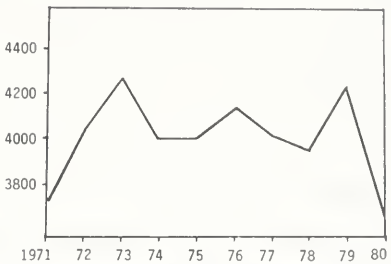
	1979	1980
January	2470.9	2620.0
February	2345.6	2667.6
March	2441.1	2478.7
April	2433.1	2520.1
May	2497.9	2411.1
June	2549.9	2465.9
July	2517.9	2447.9
August	2504.5	2361.6
September	2518.3	2232.2
October	2529.6	2253.2
November	2577.5	2525.4
December	2609.8	2583.3

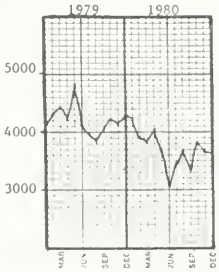




OIL REFINED
(THOUSAND BARRELS)

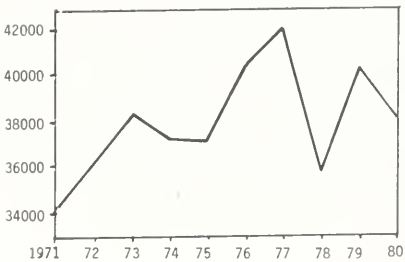
	1979	1980
January	4154	4249
February	4321	3932
March	4458	3865
April	4321	4053
May	4874	3677
June	4147	3071
July	3988	3466
August	3941	3694
September	4032	3384
October	4226	3822
November	4166	3660
December	4297	3652

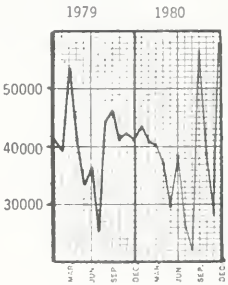




TAXABLE GALLONS
GASOLINE
(THOUSAND GALLONS)

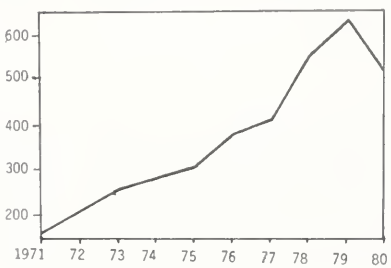
	1979	1980
January	41942	43351
February	39609	40752
March	53881	40230
April	41105	37129
May	33891	29968
June	36678	38446
July	25340	26769
August	44470	22306
September	46161	56853
October	41248	38669
November	42245	28400
December	41162	57612

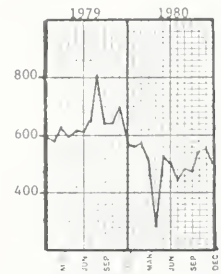




HELP WANTED
ADVERTISING
(FROM 5 MAJOR CITY DAILIES)

	1979	1980
January	597	567
February	583	577
March	630	514
April	596	384
May	617	531
June	615	508
July	658	445
August	801	512
September	643	497
October	644	544
November	696	558
December	577	505





EMPLOYMENT IN MONTANA'S INDUSTRIAL SECTORS: 4th Quarter 1980

All industrial sectors showed increases in employment during the fourth quarter. Non-agricultural wage and salary employment rose from an average of 274,600 in the third quarter to 279,700 for the fourth quarter of 1980.

With some lumber and wood products workers being called back to work, the employment in this industrial sector rose from 8,300 in the third quarter to 9,000 during the fourth quarter. Mining layoffs caused mining employment to drop from approximately 8,500 in the first half of 1980 to about 7,000 by the end of 1980.

Lumber and wood products, along with contract construction, showed considerable declines in employment during the first half of 1980. By the end of 1980, employment in these sectors had begun to rise again.

Wholesale and retail trade employment dropped substantially during 1980. This was due mostly to the decrease in retail trade. Retail trade had fallen from about 56,000 during 1979 to about 53,900 in the last half of 1980.

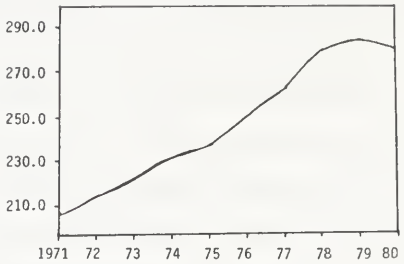
Very little change was seen in employment of government, and finance, insurance and real estate industries. The services industry continued to grow slightly when employment rose by about 1000 during the fourth quarter.

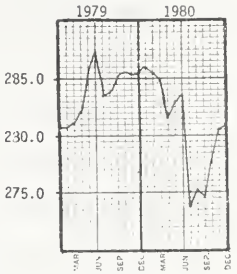
In comparing 1979 to 1980, nonagricultural wage and salary employment registered a decrease of approximately 3,300. In 1979, non-ag employment totaled 283,800, and in 1980, the total fell to 280,500.

Manufacturing employment dropped from an average of 27,000 in 1979 to an average of 23,600 during 1980. With interest rates up and the housing market down, a substantial decrease is seen in contract construction which averaged 15,700 employees during 1979 and 14,700 during 1980. During the same period of time, the lumber and wood products industry recorded a decrease of 1,300 workers. As interest rates come down, these numbers will be expected to rise. With increases in employment during the fourth quarter, the growth in the economy is expected to continue in 1981.

NONAGRICULTURAL WAGE AND SALARY (IN THOUSANDS)

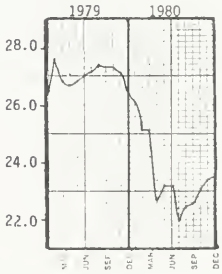
	1979	1980
January	280.6	285.9
February	280.6	285.4
March	281.1	284.8
April	282.1	281.6
May	285.3	282.9
June	287.4	283.6
July	283.5	273.8
August	283.8	276.2
September	285.1	274.7
October	285.5	277.8
November	285.4	280.5
December	285.4	280.8





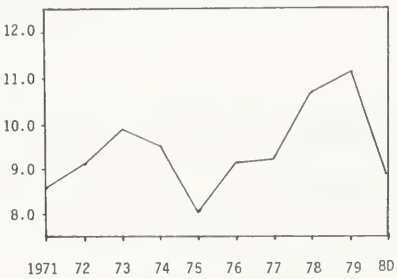
MANUFACTURING EMPLOYMENT (IN THOUSANDS)

	1979	1980
January	26.5	26.1
February	27.6	25.1
March	26.8	25.1
April	26.7	22.7
May	26.8	23.2
June	27.0	23.2
July	27.1	22.0
August	27.4	22.5
September	27.3	22.6
October	27.3	23.1
November	27.1	23.4
December	26.5	23.5



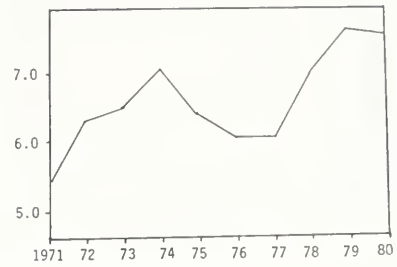
LUMBER AND WOOD PRODUCTS (IN THOUSANDS)

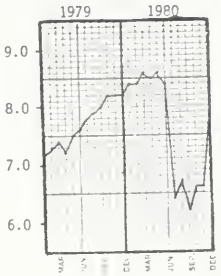
	1979	1980
January	11.1	10.2
February	11.7	9.7
March	11.0	9.8
April	11.0	7.6
May	10.9	7.7
June	11.2	8.0
July	11.1	7.8
August	11.2	8.4
September	11.2	8.7
October	11.3	8.7
November	11.1	9.1
December	10.6	9.3



MINING (IN THOUSANDS)

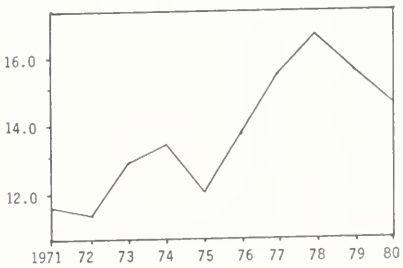
	1979	1980
January	7.2	8.4
February	7.3	8.4
March	7.4	8.6
April	7.2	8.5
May	7.5	8.6
June	7.6	8.4
July	7.8	6.4
August	7.9	6.7
September	8.0	6.2
October	8.2	6.6
November	8.2	6.6
December	8.2	7.7

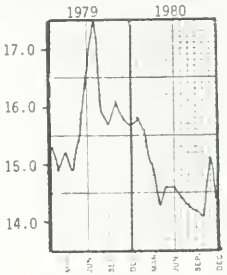




CONTRACT CONSTRUCTION (IN THOUSANDS)

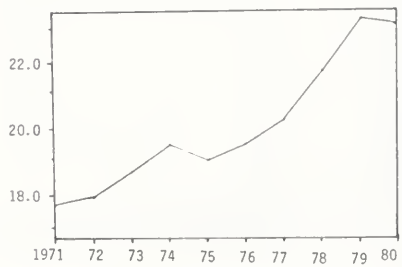
	1979	1980
January	15.3	15.8
February	14.9	15.5
March	15.2	15.0
April	14.9	14.3
May	15.5	14.6
June	16.4	14.6
July	17.5	14.4
August	15.9	14.3
September	15.7	14.2
October	16.1	14.1
November	15.8	15.1
December	15.7	14.4

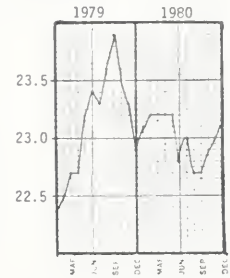




TRANSPORTATION AND PUBLIC UTILITIES (IN THOUSANDS)

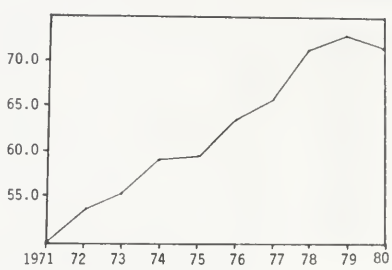
	1979	1980
January	22.4	23.1
February	22.5	23.2
March	22.7	23.2
April	22.7	23.2
May	23.2	23.2
June	23.4	22.8
July	23.3	23.0
August	23.6	22.7
September	23.9	22.7
October	23.5	22.9
November	23.3	23.0
December	22.9	23.1

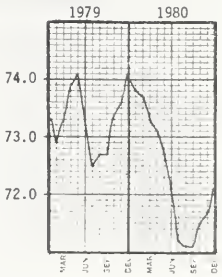




WHOLESALE AND RETAIL TRADE (IN THOUSANDS)

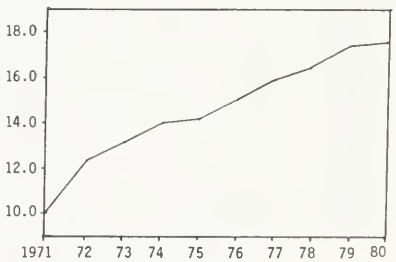
	1979	1980
January	73.3	73.8
February	72.9	73.7
March	73.3	73.3
April	73.9	73.1
May	74.1	72.7
June	74.9	72.1
July	72.5	71.2
August	72.7	71.1
September	72.7	71.1
October	73.4	71.5
November	73.6	71.7
December	74.1	72.1

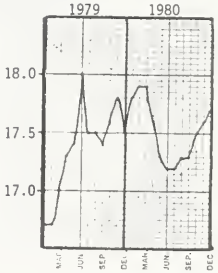




WHOLESALE TRADE (IN THOUSANDS)

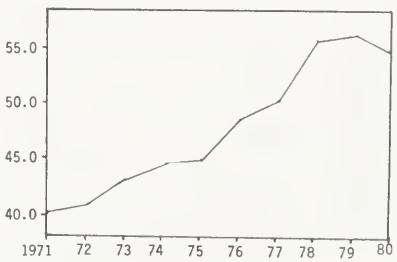
	1979	1980
January	16.7	17.8
February	16.7	17.9
March	17.0	17.9
April	17.3	17.6
May	17.4	17.3
June	18.0	17.2
July	17.5	17.2
August	17.5	17.3
September	17.4	17.3
October	17.6	17.5
November	17.8	17.6
December	17.5	17.7

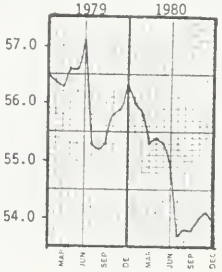




RETAIL TRADE (IN THOUSANDS)

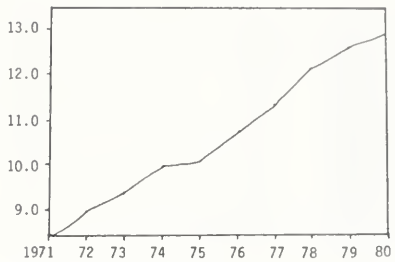
	1979	1980
January	56.5	56.0
February	56.4	55.8
March	56.3	55.3
April	56.6	55.4
May	56.6	55.3
June	57.1	54.9
July	55.3	53.7
August	55.2	53.8
September	55.3	53.8
October	55.8	54.0
November	55.9	54.1
December	56.3	54.0

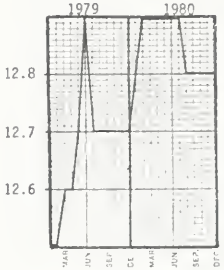




FINANCE, INSURANCE & REAL ESTATE (IN THOUSANDS)

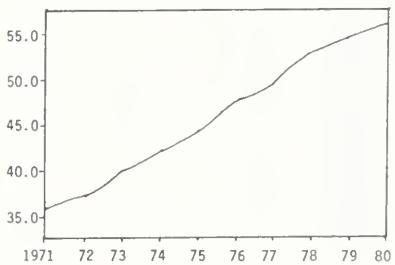
	1979	1980
January	12.5	12.8
February	12.5	12.9
March	12.6	12.9
April	12.6	12.9
May	12.7	12.9
June	12.9	12.9
July	12.7	12.8
August	12.7	12.8
September	12.7	12.8
October	12.7	12.8
November	12.7	12.8
December	12.7	12.8

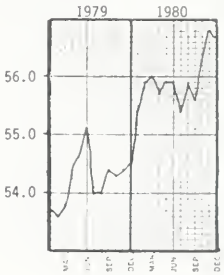




SERVICES (IN THOUSANDS)

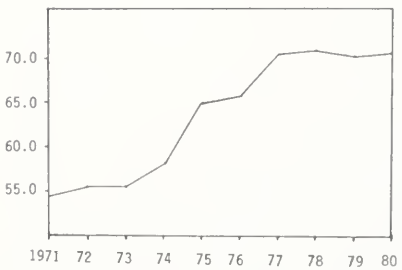
	1979	1980
January	53.7	55.44
February	53.6	55.9
March	53.8	56.0
April	54.4	55.7
May	54.7	55.9
June	55.1	55.9
July	54.0	55.4
August	54.0	55.9
September	54.4	55.6
October	54.3	56.4
November	54.4	56.8
December	54.5	56.7

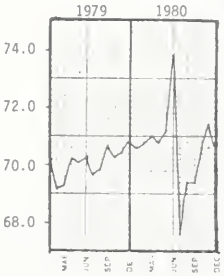




GOVERNMENT (IN THOUSANDS)

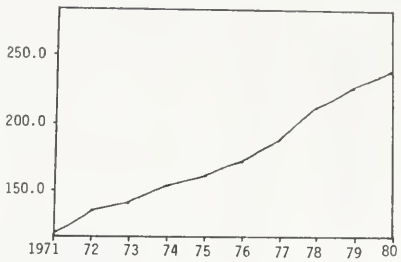
	1979	1980
January	70.2	70.6
February	69.2	70.8
March	69.3	71.0
April	70.2	70.8
May	70.1	71.2
June	70.3	73.8
July	69.7	67.6
August	69.9	69.4
September	70.7	69.4
October	70.3	70.6
November	70.5	71.4
December	70.8	70.7

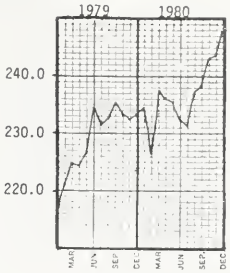




GROSS WEEKLY EARNINGS (IN DOLLARS)

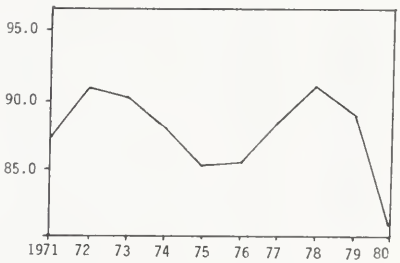
	1979	1980
January	217.37	234.61
February	221.13	226.33
March	224.88	237.50
April	224.49	236.05
May	226.91	235.67
June	234.46	232.36
July	231.35	236.29
August	232.76	237.30
September	235.40	238.29
October	233.35	243.05
November	232.61	243.99
December	233.33	247.86

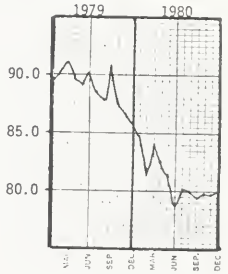




REAL WEEKLY SPENDABLE EARNINGS (IN DOLLARS)

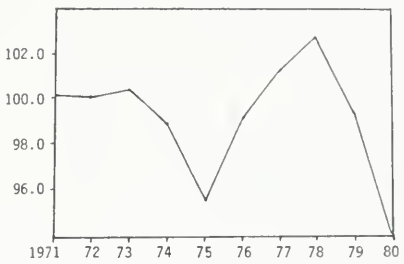
	1979	1980
January	89.67	84.82
February	90.29	81.40
March	91.02	84.12
April	89.68	82.52
May	89.19	81.39
June	90.18	78.93
July	88.60	80.28
August	87.95	80.01
September	90.80	79.50
October	87.53	79.85
November	86.70	79.79
December	85.89	79.98

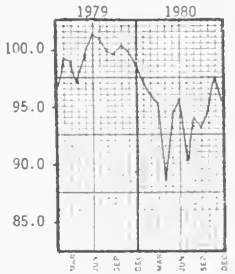




MONTANA
COMPOSITE INDEX
(1972=100)

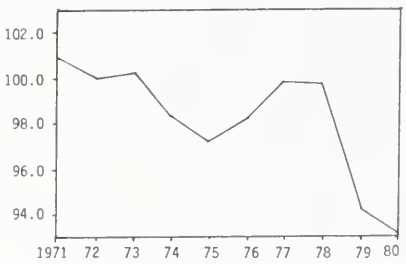
	1979	1980
January	96.8	97.2
February	99.3	96.2
March	98.9	95.4
April	97.2	88.6
May	99.4	94.3
June	101.3	92.6
July	101.0	90.4
August	99.8	93.9
September	99.6	93.3
October	100.4	95.0
November	99.8	97.4
December	98.7	95.5

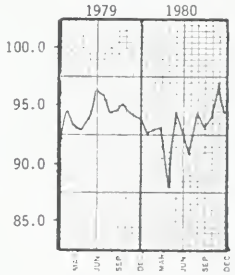




MARGINAL EMPLOYMENT
ADJUSTMENT INDEX
(1972=100)

	1979	1980
January	92.3	92.8
February	94.6	92.9
March	93.4	93.0
April	93.1	88.1
May	94.0	94.7
June	96.4	92.8
July	96.0	90.8
August	94.5	94.5
September	94.8	93.3
October	95.0	94.1
November	94.3	96.9
December	93.9	94.2





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450 copies of this publication were produced at a unit cost of $ .74 per copy, for a total cost of $333.00 which includes $67.50 for printing and $265.50 for distribution.